Bonds for All Invest ment Purposes

To Yield About 4% to 7%

U. S. Gov't. State Municipal Railroad **Public Utility** Hydro-Electric Industrial Foreign Gov't.

Send for Bond Circular 841

Redmond & Co.

Members New York Stock Exchange



Foreign Remittances

e made promptly and accurately rough the mediation of KNAUTH, NACHOD & KUHNE and their corespondents throughout the world.

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FOREIGN EXCHANGE TRAVEL CHECKS LETTERS OF CREDIT

Knauth Nachod & Kuhne Equitable Building New York

51/2 % Guaranteed

You can still procure a return of $5\frac{1}{2}\%$ on our guaranteed first mortages.

Mortgage interest rates will go down and a 51/6% return on these mortgages may not long be obtainable.

Send for our interesting free booklet H. 125

HOME TITLE **INSURANCE COMPANY**

Capital and Surplus Over \$1,500,000 51 Willoughby Street, Brooklyn Bank of Manhattan Building, Jamaica

Attractive Preferred Issues Yielding 8%

Particulars on Request

Gillespie, Meeds & Ca.

20 Broadway, New York FELEPHONE RECTOR 6226

October Investments

Our October Bond Cirlist of investment sug-gestions yielding from 4.00% to 7.75%

Request Circular A-71

HORNBLOWER & WEEKS 42 Broadway, New York PROVIDENCE FORTLAND, ME.

WE DEAL IN

Vacuum Oil

NEW STOCK (When Issued)

Wm. C. Orton & Co. 54 Wall St., N. Y. Tel. Hanover 9690-9697

\$25 PAR VALUE

Cities Service Series B and C Bonds H.F.McConnell&Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9.

Huntington Jackson & Co. Railroad Bonds 43 Exchange Place, New York

OHIO OIL CO. TO CUT \$45,000,000 'MELON'

Fifth Company of Standard Group to Vote Big Distribution of Stock.

The directors of the Ohio Oil Company have recommended that its capitalization be increased from \$15,000,000 to \$60,000,000 and the \$45,000,000 of new stock distributed as a 300 per cent. stock dividend, payable December 30 to stockholders of record December 1.

This is the fifth company of the Standard Oil group to vote an increase in capitalization and stock dividend distribution recently, the others being Standard Oil of California, with a stock dividend of 100 per cent.; Standard Oil of New York; 200 per cent.; Standard Oil of New Jersey, 400 per cent., and Vacuum Oil Company, 200 per cent.

Stockholders of Ohio Oil Company have been addressed by J. C. Donnell, its president, as follows:

"A special meeting of stockholders has been called by a majority of the directors, to be held at the company's offices in Findlay, Ohio, Friday, November 24, to consider increasing the capital stock from \$15,000,000 to \$60,000,000 and authorizing the distribution of such increase as a stock dividend. This course, in the judgment of the directors, is justified by the increase in the company's assets, now far in excess of its capital stock, resulting in a large measure from the reinvestment of earnings. Stockholders of record at the close of business on October 24 will be entitled to vote at such meeting."

Ohio Oil is one of the leading oil producers of the country and one of the wealthiest of the Standard Oil properties. Its payment of the 300 per cent. stock dividend will be the first distribution it has made since 1915, when 200,000 shares of Illinois Pipe Line Company, formed to take over Ohio's pipe lines, were given to the latter's stockholders. As those shares were \$100 in par value and Ohio Oil's shares were \$25, as now, the 191 distribution was the equivalent of 1231-2 per cent. in Ohio Oil stock. Ohio Oil's urplus on December 31 last amounted to \$72,808,625.

SUBSCRIPTIONS CLOSE SATURDAY ON U. S. BONDS

Secretary Mellon Points to Exchange Opportunity.

Washington, Oct. 18.—Secretary Mellon to-night called the attention of investors to the Treasury's decision to close subscriptions finally Saturday to the new issue of thirty year Government 4½ per cent, bonds. The books have been kept open an extra week to permit subscribers to the half billion dollar issue to exchange Victory notes or Treasury certificates of indebtedness for the new bonds.

certificates of indebtedness for the new bonds.

"Holders of 4% per cent, Victory notes," said Secretary Mellon, "whether or not called for redemption, and holders of Treasury certificates of indebtedness maturing December 15, 1922, who desire to exchange their notes or certificates for the new bonds should, therefore, present them without delay to the Federal Reserve Bank of the district, preferably through their own banks.

"This exchange offering affords a favorable opportunity to holders of these early maturing Victory notes and Treasury certificates to exchange their holdings for a long time Government bond on attractive terms, and the Treasury desires particularly that investors throughout the country shall be fully advised of this offering and have ample opportunity to make the exchange."

REPUBLIC STEEL MAKES **DEFICIT IN 3D QUARTER**

Compares With Profit in Preceding Three Months.

Th Republic Iron and Steel Company for the third quarter of 1922 reports a deficit of \$138,600 after taxes and charges, compared with a net profit of \$85,382 in the proceeding quarter and with a deficit of \$1,398,419 in the third quarter of 1921.

The company's income statement for the three months ending September 30, 1922, compares with that for the same three months last year as follows:

Net profit	*\$395,756	1\$1,080.747
Other Income		23,004
Profit		*1,037:743
Depreciation, &c		137,779
Mine exhaustion	49,866	28,500
Bond interest		194,319
Deficitf		1,398,410
Preferred dividends		437,500
Deficit	138,670	1,835,910
*After charges for ma	Intename	and repairs
of plants.	Constitution of the Consti	THE CONTRACTOR

For the first nine months of 1932 Republic's deficit, after interest and taxes, was \$764,376, compared with a deficit of \$2,177,472 in the same period of 1921.

SILVER MARKET. Official bar silver in New York, domesti 91ac., unchanged; foreign, 6314c., up 114c. onden, 3414d., up 14d.; Mexican dollar, 51c

PENNSYLVANIA OIL

Atchison, Topeka & Santa Fe Railway Company

Santa Fe, Prescott & Phoenix Railway Company First Mortgage 5% Gold Bonds

DUE SEPTEMBER 1, 1942

These bonds, which are assumed by the Atchison, Topeka & Santa Fe Railway Company, both as to principal and interest, are secured by a first closed mortgage at the low rate of \$25,391 p:r mile, on about 195 miles of road extending from Ash Fork, through central Arizona to Phoenix, the capital of the State. The line serves an important mining and agricultural district.

They are prior in lien to the Atchison, Tokepa & Santa Fe Railway Company, California-Arizona Lines First & R.funding Mortgage, under which mortgage provision for the retirement of these bonds is made.

Price to yield about 4.90%

Kean, Taylor & Co.

5 Nassau Street

New York

The New York Trust Company

Capital, Surplus & Undivided Profits - - \$27,000,000

Offers a complete commercial banking service, both domestic and foreign, together with unexcelled facilities for the administration of all personal and corporate trusts.

100 Broadway

57th St. & Fifth Ave.

A Resident of **New York State**

with a taxable income of \$100,000 or over, after paying Federal and State Income Taxes on Railroad or Corporation Bonds purchased to yield 4%%, realizes a net income of about 2.02%. Such a resident will realize more than double this net income by the purchase of

City of New York

41/4% Gold Bonds Due April 15, 1972

Free from all Federal and New York State Taxes

Price upon application

Kissel, Kinnicutt & Co.

14 Wall Street New York

Chicago

PUNTA ALEGRE DOES BETTER. SAFETY RAZOR SHOWS PROFIT.

Sugar Company Reports Smaller American Corporation Has Two Deficit Than in 1921.

New Board Members.

The Punta Alegre Sugar Company for the year ended May 31, 1922, reports a deficit of \$173,768 after expenses, depreciation and lesses on carried over sugar, contrasted with a deficit of seph Kaufman, president of the American Safety Raxor Corporation for the last nine months amounted to \$703,183,75. Joseph Kaufman, president of the American Safety Raxor Corporation for the last nine months amounted to \$703,183,75. sugar, contrasted with a defieit of seph Kaufman president of the America, \$43,290 in the preceding fiscal year. Its operating profit amounted to \$1,287, 587, compared with an operating loss of \$1,359,035 in the preceding year, while interest, depreciation, &c., totaled \$1,126,168, against \$709,832 a year previous.

At the end of the fiscal year the company of the contrast of the

EKS ork ROIT ME,	deficit of \$2,177,472 in the same period of 1921. CITIES SERVICE NET HIGHER. Report for Twelve Months Shows \$14.82 a Common Share. During the twelve mouths ended September 30, 1922, carnings of Citles Service Company showed substantial interest. Preceding year, while interest, degreefation, &c., totaled the first of the substantial interest of the preceding year, while interest, degreefation, &c., totaled the first of the sound condition, the outlook is even better. Never in the history of our company have we had on hand such a large volume of unfilled orders. The amount of business done this year is considered to stit, 35,9,260, compared with \$1,26,165,00 in receivables and \$193,089 in cash, while the profits of our business during the sound condition, the outlook is even better. Never in the history of our company have we had on hand such a large volume of unfilled orders. The amount of business done this year is considered to stit, 31,090, as compared with \$1,26,105,000 in notes and acceptances payable and \$200,000 in planters' reserve. "While the profits of our business during the sound condition, the outlook is even better. Never in the history of our company have we had on hand such a large volume of unfilled orders. The amount of unfilled o										ea of even com- arge ount nsid- ee is ness yes- Two f di-	Price have to tions, and in be the recurren The "Act Pittsbi still in	
	available for common stock and re- serves at the end of the twelve months was \$6,897,891, as compared with \$6,651,631	S	TO	CK	E	KC	HANGE	TRA	NSA	CTI	ON:	S	tons.
	in the twelve months ended August 31. The preferred dividend was carned					Cont	tinued From Pr	eceding Pa	ge.,		1 14		more b
P 1 - 1	2.40 times, as compared with 2.73 times in the corresponding period a year ago.		922	V-Clo	sing.	Div.		Open-	High-	Low-	Clos-1 1	Vet	trast v
251	and earnings on the common were	8734	1 4214	Bld 82%	1 Ank	-	6800 Un Reta	COMMENT COMMENTS	85 -	Annie al Annie al Annie	83	110	for pro
1	equivalent to 14.82 a share, as com-	39	161/4		33		200 US C I I	& F 33	33	33	33		change
1:1	months ended August 31. Total surplus	10%	294	6	6%		2100 U S Food	1 P 7	7	634	614 -	. %	making has ha
/11	and reserves as of September 30 were	102		10074	104	7	5900 U S Ind				6814 -	1%	of new
Sept 1 3	\$47,204,343.	923%	55%	8514	86		2500 U S R &	Imp 85%	86	8514	851/2 -	3/4	The "Tra
15-12 T	MONEY MARKET.	6714			57 10856	12	5200 U S Rul 44700 U S Ste				56% +	114	and Yo
200		111136	11414	19834	12236	7	2300 U S Stee				2236 +	11/2	Use of
11939	WEDNESDAY, OCTOBER 18.	63%	451/2	59	60	3	100 U S Tob	acco 60	60	60	60 +	34	haseres
euris (Renewals 5 Last 5 High 6	711/2	934	86%	2036	2	2600 Utah Cor		6814		66% -	74	ir this
7723	TIME LOANS.	53%	3014	4414	44%		2700 Vanadium	n 45 1/2	451/2	441/6	4416 -		as Det
3 113	Mixed collateral, 60 days	25%	18%	18%	30		200 Va-Car C			18%	1816 +		on leng
3,30	Mixed collateral, 90 days 5	82	58	6814	69	**	700 Va-Car C				27% +	56	tivities
130 - 2	Industrials, 60 days	82	66	82	84	5	100 Va I, C &	C pf 83	83	83	83 +	7%	- 5
Co.	COMMERCIAL PAPER.	1434	6%	12%	13		100 Vivaudou 700 Wabash .				12%	100	V HIE
Dark Control	Best names, 4 to 6 months	351/4	1934	311/4	32	11	1100 Wabash	pf A. 3214			31%	4	Treas
90-9697	DISCOUNT RATE, RESERVE BANK.	17	10%	11%	11%	1	3300 Web & H				1116	16	
37	Commercial paper, 15 days, 4: 60 to 90 days, 4; Liberty bonds and Victory notes, 15	98%	834	95	14%	- 6	4500 Wells Fa 100 West Md				97% +	34	Sales
	I days, 4: 16 to 90 days, 4; Dankers accept-	26	13	22	221/2		100 West Md	2d pf 22%	2234	22%	22%	17	in the
7.35	ances, 15 to 90 days, 4.	2476	13%	1714	18	6	200 West Pac 200 West Pac		171/2		17% +	16	for the
e	Call toans and acceptances	12114	51% 89	115	115%	7	600 West Un		BOOK SALES		59% -	- 47 L	30 amo
	Discount rates on prime bankers' accept-	104	80	99	100	4	100 Westing .	Air B 99	99	99	99		the \$2.
8	ances eligible for purchase by Federal Re-	6514	49 1/8	DUDE THE	63	4	6300 Westin E				8234		The
Co.	Bid. Ask. Bid. Ask. 30 days 374 374 375 376	33	25 107	110	3114	7	400 White E 1300 West Ele				10% 4		district for Sep
inge	60 days 3% 3% 120 days 3% 3%	16%	6	1216	1276		100 Wheel &	L E 1216	1216	1214	121/2 -	34	\$510,67
80-8-9.	CLEARING HOUSE STATEMENT.	2956	1214	22	22%	4	500 Wh & L 200 White M		221/2		23 -		\$70,892
	Clearing House exchanges, \$897,000,000; balances, \$122,000,000; Federal reserve credit	1134	35%	49%	614		1100 White Of		6%		694		ter, \$53
	balances, \$95,000,000.	2176	10%	1134	11%		900 Wick Spe	n St. 11	12 1	11 1	11% +	3/6	YUK
~ 1	Official bar silver in New York, domestic,	10	43/2	614	61/2		1000 Willys Ov		4234	6%	614 -	.36	DAW
Co.	1994c., unchanged; foreign, 684c., up 14c.; London, 344d., up %d.; Mexican dollar, 51c.	49 1/4 50 1/4	2714	40%	4314	3	1200 Willys Ov 1000 Wilson &			32	43 -	i	gold ou
-	London, 34%d., up %d.; Mexican dollar, 5ic.,	1995			196	8	100 Woolwort	h 194	194 1	94 1		1	and a

New Issue

\$14,000,000

Consumers Power Company

First Lien and Unifying Mortgage Gold Bonds Series C, 5%, due 1952

Dated November 1, 1922

Due November 1, 1952

Interest payable May 1 and November 1 in New York City, without deduction of the Normal Federal Income Tax up to 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000 each, registerable as to principal only. Fully registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each, interchangeable with coupon Bonds. Redeemable as a whole or in part at the option of the Company on any interest payment date on thirty days prior notice at 105 on or before November 1, 1932; at 104 thereafter to and including November 1, 1937; at 103 thereafter to and including November 1, 1942; at 102 thereafter to and including November 1, 1947, and at 101 thereafter prior to maturity.

THE NATIONAL CITY BANK OF NEW YORK, Trustee

Four Mills Tax in Pennsylvania and in Connecticut refundable upon appropriate application Tax Exempt in the State of Michigan

Issuance subject to authorization by the Michigan Public Utilities Commission

The letter of Mr. Geo. E. Hardy, Vice President of the Company, giving further information regarding these Bonds, has been summarized by him as follows:

The Consumers Power Company, operating in lower Michigan, serves with gas and electricity one of the most important industrial sections of the entire country, having an estimated population of 775,000. Over 66% of the electric energy generated in the past year was produced by the Company's hydro-electric stations.

First Lien and Unifying Mortgage Bonds will be secured by a direct mortgage subject to the liens of underlying mortgages on all the physical property of the Company, by the pledge with the Trustee of \$7,839,500 underlying bonds and by the similar pledge of all the First Mortgage Bonds and stock of a subsidiary company which will own certain gas and electric properties, including a large steam generating station to be constructed.

The proceeds from the sale of the present 5% issue will be used to retire \$11,545,000 funded debt bearing 7% interest, and in addition will provide for property expenditures.

Additional First Lien and Unifying Mortgage Bonds may be authenticated only under conservative restrictions. The Mortgage will provide for a strong Sinking Fund, and a General Reserve Fund for the adequate maintenance and renewal of the properties.

For the past ten years, net earnings have averaged 23/4 times the interest for such period on funded debt, and in each of these years bond interest charges were earned at least 21/4 times.

EARNINGS

Twelve Months Ended September 30, 1921
1922
1922
1922
14,384,413
14,715,566
8,826,299
8,177,652 2,071,375 \$4,466,539 Balance NET EARNINGS OVER 3.15 TIMES ANNUAL BOND INTEREST CHARGES

The value of the property is very largely in excess of the outstanding bonds, which are followed by \$32,294,200 par value dividend paying capital stocks.

Application will be made to list these Bonds on the New York Stock Exchange

We offer these Bonds if, as and when issued and received by us subject to the approval of our counsel. It is expected that Interim Certificates will be ready for delivery on November 1, 1922. Price 92½ and accrued interest, yielding over 5½%

The National City Company

Cassatt & Co.

Graham, Parsons & Co.

All statements berein, while not guaranteed, are official or are based on information which we regard as reliable.

20 Shares of Stock of The National Park Sank of New York, certificates numbered 121/2-14743-16702 baued in the name of Homer B. Hichardson. All persons are re-quired to show cause to said The Nationa Park Bank of New York, No. 214 Broadway Yew York City, N. Y., why a new certificat should not be issued in Heu of said certifi-cates so lost, stolen or destroyed. JOHN V. WOODARD, Executor of the Will. of Homer B. Richardson. August 28, 1922.

STEEL PRICES EASIER; **NEW DEMAND LESSENS**

Transportation Difficulties Continue.

have been working toward easier conditions, transportation difficulties continue is and indications are that 70 per cent, will the rest of the year, according to the current reviews of that trade. The Iron Age says

"Accumulations of rolled products at Pittsburgh and Youngstown mills are still large-probably upward of 300,000 tons. But the accumulations are not inreasing and the week has brought eight nore blast furnaces into action. In contrast with their action during the coal strike consumers are doing little buying for prompt delivery. The effect of this changed policy has become more marked, making this week the quietest Pittsburgh has had in several months in the matter of new demand."
The Iron Trade Review says:

Trade conditions in the Pittsburgh and Youngstown districts still are tense. Use of material trucks as an emergency has reached the proportions of the outlaw railroad strike of 1920. Shipments is this way were made as far distant as Detroit, adding from \$3.50 to \$20 a ton to the cost to consumer, depending on length of haul. Mill blast furnace ac-tivities show some additional gain."

U. S. SAVINGS TOTALS.

Treasury Certificate Sales \$13,-500,000 in Nine Months.

Sales of Treasury savings certificates in the Second Federal Reserve district for the nine months ending September 30 amounted to approximately \$13,500.

one. September figures were close to the \$2,500,000 mark.

The five post offices in the Second district whose sales were the heaviest for September were New York city, with \$510,675; Brooklyn, \$135,692; Buffalo. \$70,892; Newark, \$65,124, and Rochester, \$52,887.

YUKON GOLD OUTPUT HIGHER.

United States Government

New Thirty-Year 41/4% Gold Loan

Due 1952

The Secretary of the Treasury has announced the termination of cash subscriptions to this loan, but will accept further subscriptions where Victory Notes of any series, whether or not called for redemption, or Treasury Certificates of Indebtedness, due December 15, 1922, are tendered in payment. The privilege of making such subscriptions will terminate Saturday noon, October 21, 1922.

We offer our services in entering subscriptions for your account, and strongly advocate such exchanges, believing that the new loan will have a materially higher market value within a reasonable length of time.

William R. Compton Company

Investment Bonds 14 Wall Street, New York

St. Louis Cincinnati Chicago New Orleans

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THE FARMERS' LOAN and TRUST COMPANY
Chartered 1822 16-22 William St. Branch: 475 Fifth Ave., New York.
ADMINISTRATOR GUARDIA GUARDIAN

THE EQUITABLE TRUST COMPANY OF NEW YORK